A Monthly Report from The Conference Board

INTERNATIONAL ECONOMIC SCOREBOARD

The Conference Board

MARCH, 1985

SUMMARY

4/30/85 R4105-6A

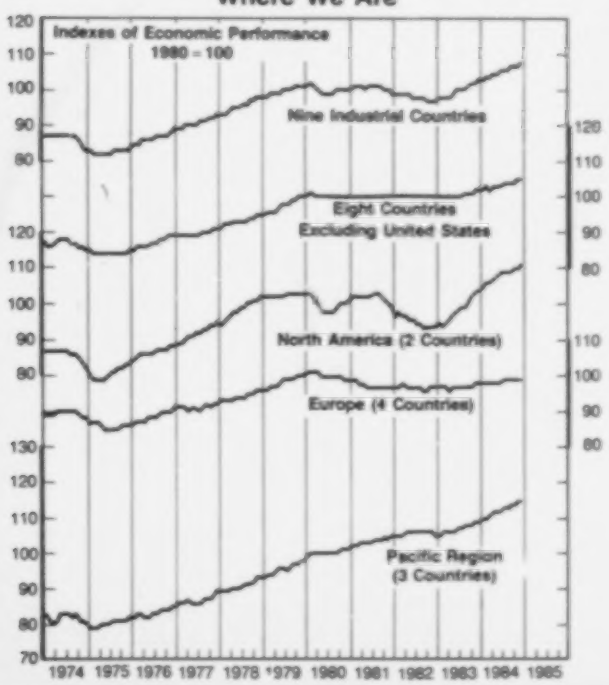
The leading indexes for five of the nine countries covered by the Scoreboard are now registering cyclically vigorous growth rates of 5% per year or better. Three of these front-runners are in the Pacific Region: Japan, Australia and Taiwan, R.O.C. West Germany and the United Kingdom have also joined the 5% or above group, finally swinging up and out of the doldrums that held them back last year. Canada, Italy, France and the United States are in the 4% to 1% range on the growth ladder—moderate but still positive.

Although growth rates in some countries—notably the United States—have slowed, in virtually all countries the leading indexes themselves are at or above their highs during the past year. The composite leading index for all nine countries reached its all-time high at the end of last year, and so did the nine-country index of economic performance. That is both a measure of and justification for optimism about continued expansion of the world's industrial economies.

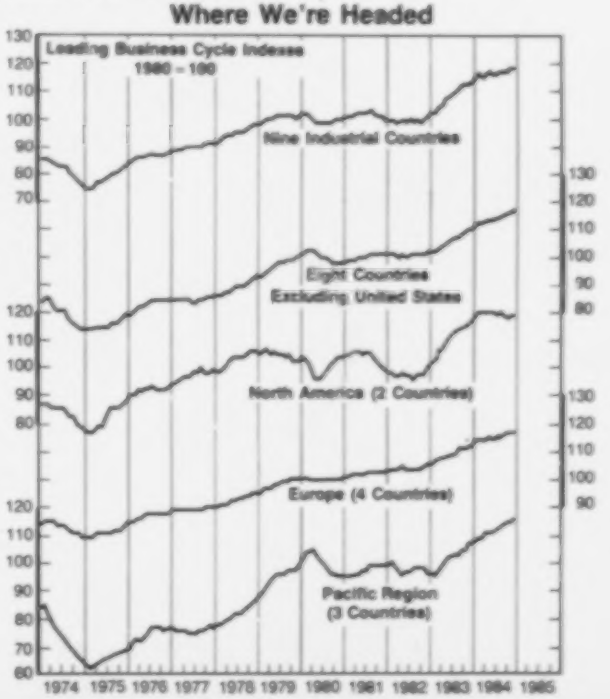
	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates* 6 mos. ago	3 mos. ago	Latest month	Indexes of Economic Performance Growth Rates* 6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
9 countries	4	6	4	3	6	5	4	Expansion slowing	Dec.
8 countries ex. U.S.	4	6	6	6	3	3	3	Expansion continuing	Dec.
Europe (4)	3	4	4	5	0	2	2	Expansion continuing	Dec.
Pacific Region (3)	5	8	9	9	6	5	5	Expansion continuing	Dec.
North America (2)	3	6	2	–1	11	7	6	Expansion slowing	Dec.
United States	3	3	–1	–1	9	6	5	Expansion slowing	Jan.
Canada	4	6	4	4	4	4	5	Expansion continuing	Dec
West Germany	3	4	5	6	–1	3	3	Expansion continuing	Dec.
France	4	7	7	3	–1	–1	–1	Recovery stalled	Dec.
United Kingdom	2	1	1	5	0	1	3	Revival continuing	Dec.
Italy	3	6	4	4	2	6	8	Recovery continuing	Sept.
Japan	5	8	10	9	5	4	5	Expansion continuing	Dec.
Australia	4	6	5	5	9	8	8	Expansion continuing	Dec.
Taiwan, R.O.C.	10	8	9	6	9	6	6	Expansion slowing	Jan.

* Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

Where We Are



Where We're Headed



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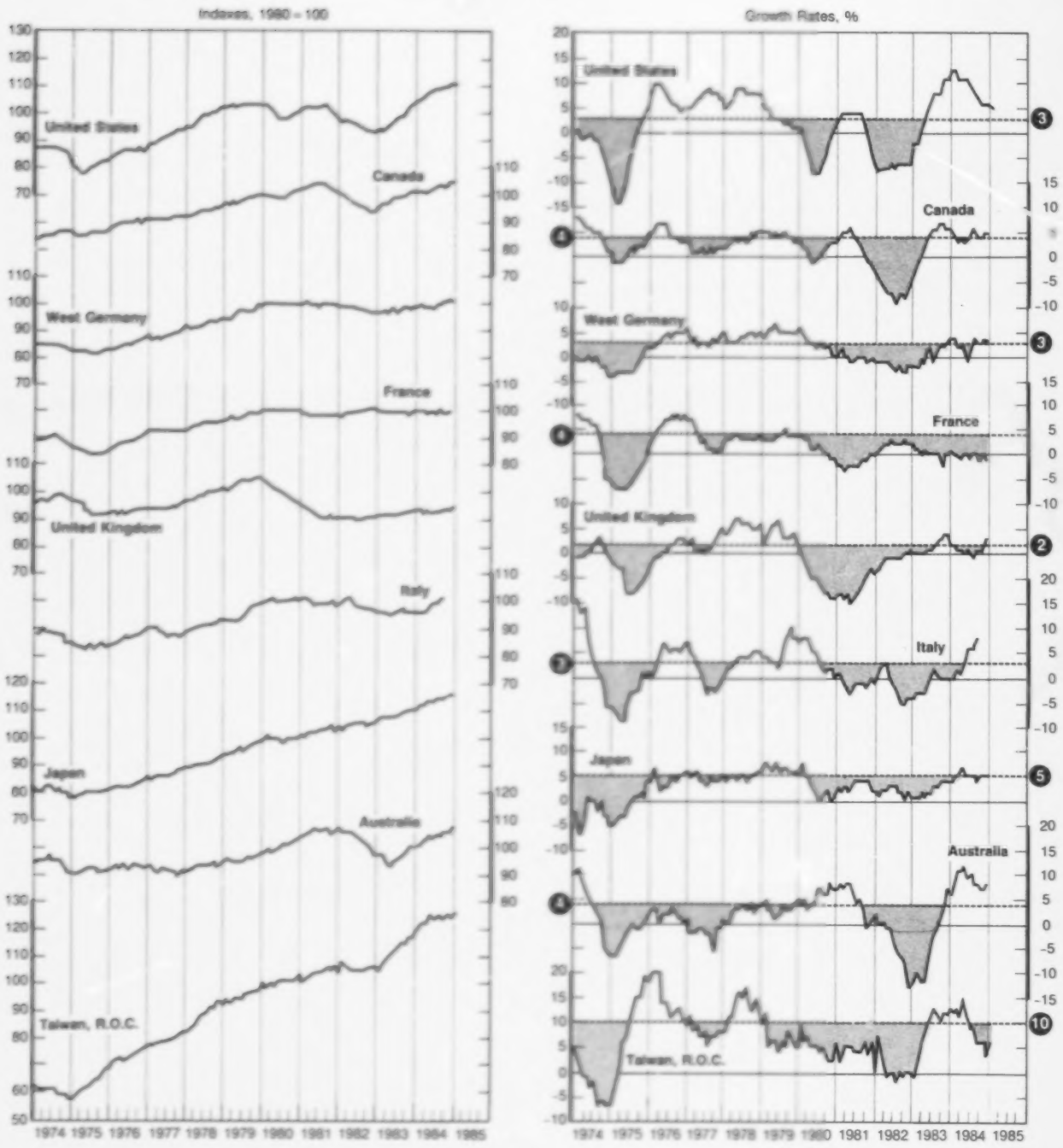
Where We Are

Indexes of Economic Performance

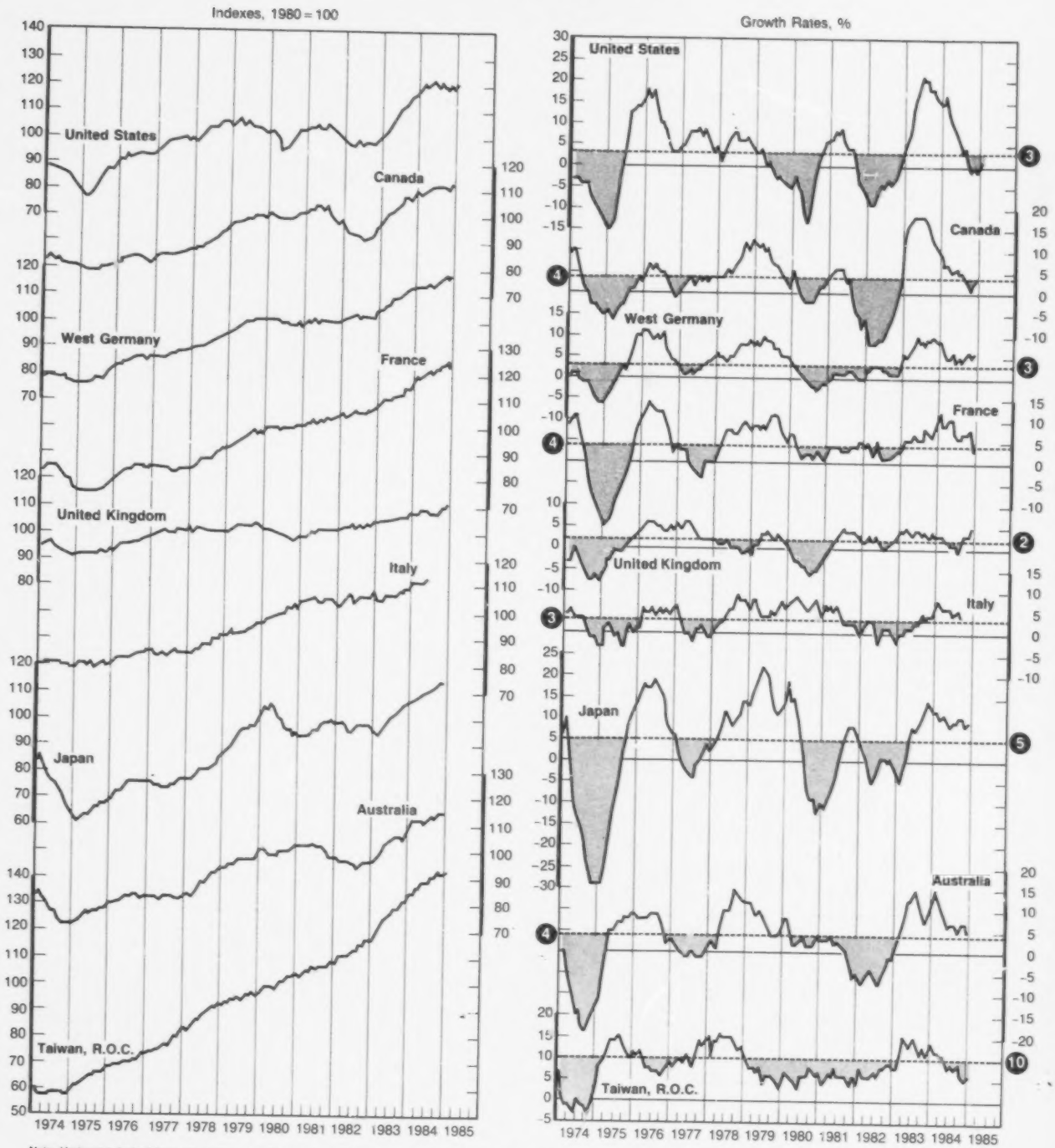


Note: Horizontal dashed lines are average growth rates for 1969-79 in the index and in real GNP.

Sources: CIBCR and The Conference Board

Where We're Headed

Leading Business Cycle Indexes



Note: Horizontal dashed lines are average growth rates for 1969-79 in the index and in real GNP.
Sources: CIBCR and The Conference Board

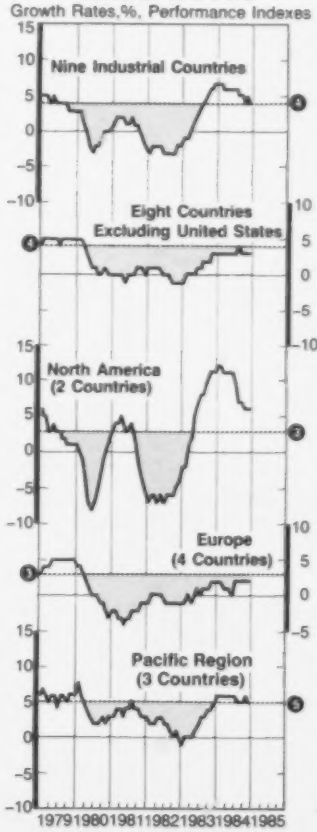
INDEXES, NINE COUNTRIES, 1983-85

		U.S.		Canada		West Germany		France		Italy		U.K.		Japan		Australia		Taiwan, R.O.C.	
		Indexes, 1980 = 100																	
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
Nov.	83	103	116	101	108	98	112	100	115	96	109	94	107	110	106	99	105	116	132
Dec.	83	104	117	101	109	99	113	100	117	95	109	94	108	110	106	100	108	116	132
Jan.	84	105	119	101	109	99	113	100	119	96	112	94	108	110	107	100	110	118	135
Feb.	84	106	121	101	109	100	113	100	119	96	112	94	108	112	108	101	112	119	135
Mar.	84	106	120	101	110	99	113	100	120	96	112	93	109	112	108	102	112	121	137
Apr.	84	108	121	102	111	99	114	99	121	96	112	94	108	113	110	103	112	121	137
May	84	108	121	102	111	99	115	100	122	98	113	93	109	113	110	104	112	124	139
June	84	109	121	103	112	98	114	99	121	99	112	93	108	113	110	104	112	123	139
July	84	109	120	104	112	100	115	100	122	99	113	93	108	114	111	105	113	123	139
Aug.	84	109	121	104	112	100	115	100	121	100	114	93	108	114	112	105	114	124	141
Sept.	84	110	120	104	112	101	116	99	123	101	114	94	109	114	113	106	113	123	141
Oct.	84	110	119	104	111	101	118	99	124			94	110	115	114	106	114	124	143
Nov.	84	111	120	105	112	102	117	100	125			94	110	116	114	106	115	125	142
Dec.	84	111	119	105	113	101	118	99	123			95	111	116	116	108	115	124	142
Jan.	85	111	121															126	143
		Growth Rates, Percent																	
Nov.	83	11	16	6	12	3	10	0	6	0	4	4	3	4	14	5	7	12	13
Dec.	83	12	15	6	10	3	9	0	8	0	4	4	4	4	12	8	1.	12	11
Jan.	84	13	15	5	9	4	8	1	12	0	8	2	3	4	12	7	12	13	14
Feb.	84	13	16	3	7	5	7	0	9	0	7	2	3	5	11	8	15	12	12
Mar.	84	11	12	3	7	2	5	0	9	2	6	1	3	5	10	11	12	13	12
Apr.	84	11	10	4	7	2	5	−1	10	1	6	1	2	6	11	11	9	11	11
May	84	11	9	3	5	2	6	−1	10	3	6	0	2	5	9	12	8	14	11
June	84	11	6	4	6	−1	4	−1	7	6	4	0	1	5	8	9	6	11	10
July	84	9	3	6	5	3	5	0	6	6	5	0	1	5	9	10	7	9	8
Aug.	84	8	4	5	5	3	4	0	6	7	6	−1	−1	5	9	8	7	9	9
Sept.	84	7	1	4	4	3	5	−1	7	8	4	1	1	4	10	8	5	6	8
Oct.	84	6	−1	4	1	4	6	−1	7			1	3	5	10	7	7	6	9
Nov.	84	6	0	5	3	4	5	0	8			2	3	5	8	7	7	6	6
Dec.	84	6	−1	5	4	3	6	−1	3			3	5	5	9	8	5	3	5
Jan.	85	5	1															6	6
		Ten Year Annual Growth Rate, Percent																	
1969-79		3	3	4	4	3	3	4	4	3	3	2	2	5	5	4	4	10	10

		9 Countries		8 Countries ex. U.S.		North America (2)		Europe (4)		Pacific Region (3)	
		Indexes, 1980 = 100									
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
Nov.	83	102	112	102	110	102	115	97	111	109	107
Dec.	83	103	113	102	110	104	116	97	112	109	107
Jan.	84	103	114	102	111	105	118	98	113	110	108
Feb.	84	104	115	102	112	106	120	98	113	111	109
Mar.	84	104	115	102	112	106	120	97	114	111	109
Apr.	84	105	116	103	113	107	120	97	114	112	111
May	84	105	116	103	113	108	120	98	115	112	111
June	84	106	116	103	113	109	120	97	114	112	111
July	84	106	116	104	114	109	119	98	115	113	112
Aug.	84	106	117	104	114	109	120	98	115	113	113
Sept.	84	106	117	104	115	109	119	99	116	114	114
Oct.	84	107	117	104	116	110	118	99	117	114	115
Nov.	84	107	118	105	116	110	119	99	117	115	115
Dec.	84	108	118	105	117	111	119	99	117	115	116
		Growth Rates, Percent									
Nov.	83	6	12	3	9	11	15	2	6	4	13
Dec.	83	7	11	3	9	11	14	2	7	5	12
Jan.	84	7	12	3	9	12	15	2	8	5	12
Feb.	84	7	12	3	8	12	15	2	7	6	12
Mar.	84	6	9	3	8	11	11	1	6	6	10
Apr.	84	6	9	3	8	11	10	1	6	6	11
May	84	6	8	3	7	11	9	1	6	6	9
June	84	6	6	3	6	11	6	0	4	6	8
July	84	6	5	3	6	9	3	2	4	6	9
Aug.	84	5	5	4	6	7	4	2	4	5	9
Sept.	84	5	4	3	6	7	2	2	4	5	9
Oct.	84	4	3	3	6	6	−1	2	5	5	9
Nov.	84	5	3	3	6	6	0	2	5	6	8
Dec.	84	4	3	3	6	6	−1	2	5	5	9
		Ten Year Annual Growth Rate, Percent									
1969-79		4	4	4	4	3	3	3	3	5	5

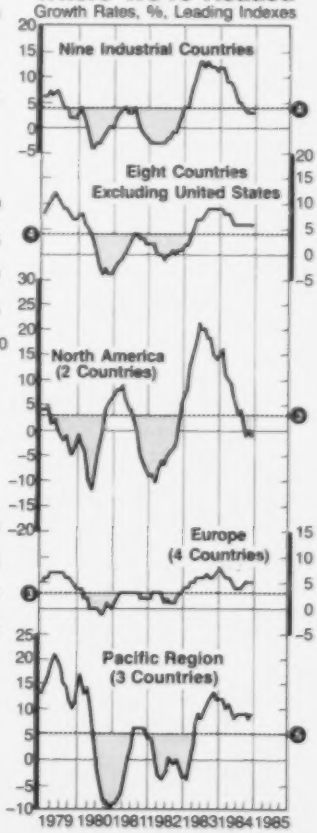
Where We Are

Growth Rates,%, Performance Indexes


Nine Industrial Countries
Eight Countries Excluding United States
North America (2 Countries)
Europe (4 Countries)
Pacific Region (3 Countries)
1979 1980 1981 1982 1983 1984 1985

Where We're Headed

Growth Rates, %, Leading Indexes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